



St Mary Redcliffe

**Trustees Annual Report
and
Financial Statements**

**The Parochial Church Council
of the Ecclesiastical Parish of
St Mary Redcliffe**

Charity No: 1134120

Year ended 31st December 2023

Contents

Objectives and Activities	2
Achievements and performance	2 - 9
Financial Review	10 - 12
Plans for future periods	12 - 13
Structure, Governance and Management	13
Reference and Administration	14 – 16
Statement of Trustees' Responsibilities	17
Independent Examiner's Report	18
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 - 38

Objectives and Activities

The objective of the PCC is provided for in legislation: namely, “to cooperate with the incumbent in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical”. The PCC encapsulates this work with a vision statement and four key themes:

Singing the song of faith and justice

- *as a thriving, inclusive Christian community*
- *as a church that makes a difference in the parish and beyond*
- *as a recognised, welcoming heritage destination*
- *all animated by a progressive and sustainable organisation.*

Achievements and performance

Thriving, inclusive Christian community

As suggested last year, 2023 has been a year of consolidation following several key staff changes within the team delivering on this theme. During 2023, Rev Kat Campion-Spall was succeeded by Rev Laura Verrall-Kelly as Associate Vicar; Joe Cryan became Director of Music following on from Andrew Kirk; Keilah Cadogan joined us in late November, taking the role of Children and Families Minister following Becky James’ departure to be ordained; and after five years at SMR Rev Anthony Everitt, sensing a new calling in his ministry, moved on in November. We are still exploring options around the Youth Minister role that is currently vacant.

Not all the key personnel changes were staff members: after over 30 years in charge of our church flowers and in her mid-90s, Mildred Ford stood down and was thanked, not with a bunch of flowers, but a beautiful glass vase!

After almost twenty years in post, we said ‘thank you and farewell’ to Andrew Kirk with two special services on Sunday 30 April. His contribution to the musical life of SMR will be remembered for, amongst other things, the introduction of girl choristers and the renovation of the organ. Both services, one of the church congregation and one for the wider city community, were both very well attended underlining Andrew’s place in the musical life of the church and city. Claire Alsop was appointed as Acting Director of Music.

Laura Verrall-Kelly was licensed in March at a special service attended by people from SMR and other churches where she had served. Laura takes responsibility for managing our community engagement work and for leading our Christian community strand. Within weeks she had arranged a Lent partner and was promoting the work of Bristol Law Centre raising £2,146, and, with David Cousins taking an extended period of leave over the summer, she was very much ‘hands-on’ in our community work. She has started to reimagine how pastoral care will be provided within the church community and taken on three charity trustee roles, not least at St Mary Redcliffe Primary School.

In June, Becky James was farewelled at a special morning service. Having been a member of the church for twenty years and employed as our Families and Youth Minister since 2019, Becky had a huge impact on our engagement with children and families – and they turned out in large number to mark the moment.

Joe Cryan arrived in September with one, as he described it, 'large and daunting question': what does Bristol sound like? His passion is to build on SMR's rich English choral heritage, so it mirrors the Bristol of today. His first term saw a broadening of music to reflect the diversity of the city and there are clear plans to use music to build connections into the parish.

Relationships amongst this team are developing extremely well. The Advent service was the first in what will undoubtedly be a series of creative liturgies, in which people read bible passages in different languages, including British Sign Language, and providing one for each member of the congregation in braille.

Attendance at services continues to be very healthy, especially at Christmas, and, under Helen Bancroft's calm and self-assured leadership, we have seen a growth in number of Warden's Assistants. Along with many churches, numbers are still a little down on pre-pandemic levels. Morning Prayer continues to be held in the main body of the church whilst the midweek Communion service has reverted to the Lady Chapel. We continue to livestream three services every Sunday to a known small group of now housebound regulars and to an unknown number of those who happen upon us. The live stream is often cited by newcomers as a useful 'fly on the wall' experience of SMR before stepping over the threshold. We are regularly seeing new people come to worship and we have a good way of integrating them into conversations over coffee, though we still need to develop further opportunities to grow in relationship with one another and with God.

In 2023 the PCC voted to join Inclusive Church. The simple measure of having the logo on our website and newsletters has had a significant impact on those who have found a home at SMR. The PCC were largely in favour of the move though a small minority voiced concerns about how we (and The Church more generally) hold the tension of a variety of views around the understanding of identity.

Communication is, always and everywhere, a struggle! We now provide church notices in four ways: on the weekly email newsletter, on the printed orders of service available to download from the website, on the digital screen in church after the services and from the front in the notices slot. This multiplicity of outlets does create a pressure on the admin team, but we are committed to doing our best not only to keep people informed but also to reduce the amount of paper we use. Gaining the A Rocha Silver Award in late 2022 continues to drive our commitment to the climate crisis complemented by strong messages from the clergy.

A church that makes a difference in the parish and beyond

Our work in the parish goes from strength to strength as we seek to be a good neighbour to the people in this parish regardless of their age, gender, race, and religion. SMR's ethos of community engagement is asset-based – supporting and encouraging the local community to develop their own activities and programmes. Redcliffe has high levels of child poverty (in the worst 1% in the country in 2019). The latest population estimates show that Redcliffe has a rapidly increasing child population, and the area lacks facilities for children and young people. Many of the children living locally go to different primary and secondary schools outside of the area, which is a challenge in terms of building a local network. Our engagement with older people in the parish and beyond is longstanding with the church supporting community activities to connect older people regardless of faith for over 40 years. Our approach is, where possible, to support and encourage people to lead projects and groups that they want to see in their community.

One of the benefits of our all-encompassing community work is that we can connect social groups that would not usually interact with each other through specific projects. One example of this was the celebration of 250 years since Thomas Chatterton's death. We ran workshops led by skilled community heritage facilitators with around 30 local children from our after-school groups. The culmination of this project was the children interviewing 15 older residents about their past experiences of living in and visiting the area when they were younger. Fascinating conversations were had between 80-year-olds and 8-year-olds living next door to each other who found they had so much they could learn from each other.

Our weekly youth club continues to thrive with 100 children registered and attending a weekly programme of activities. Over 150 children came to our holiday clubs during the school holiday, accessing sport and cultural activities (theatre, museums etc.) and a free meal during the school holidays.

Our shop unit community hub continues to be a thriving heartbeat of community activity with nearly 2000 visits for activity groups on health, training, education, food support, wellbeing, and advice services. Our welcoming space offers a warm welcome, listening ear and connection for local people. We work alongside people to problem-solve, make a cup of tea, offer snacks, access the internet, and charge devices. We extended our opening hours to run a weekly community meal bringing people together over a warm meal and a very popular game of bingo. We run a fortnightly coffee morning on Saturdays. The Hub opened on Christmas and Boxing Day offering a full Christmas meal from the Celtic Manor to around 20 people who were on their own throughout the Christmas period, and offering warmth and a connection to other people. We host organisations such as the police, NHS, architects, Redcliffe BID and Temple Quarter as they seek to reach people locally that they usually struggle to engage with.

The community team provided a total of 10 days of activities for young people aged between 8-18 in the Redcliffe community and their families. These days included food alongside activities to support those in our community most in need. These days helped serve some of the most vulnerable people in the community through offering space, childcare and nurturing the talent of our younger generation. Through our summer activities provision we were able to reach a total of 191 children over the 10 days. That means we provided 191 meals and activities over the summer for those in the community. This averages to 20 children per day. These figures do not include the wider community outside of the ages of 8-18 who were catered for on The Redcliffe Community Fun Day where many more of our community from birth to our respected older generation were able to engage in a variety of activities outside this age range.

The community team also organised a trip to see 'Arabian Nights' at the Bristol Old Vic Theatre in December, and took 11 children who had never been to a theatre before. The experience was a huge eye opener into privilege and developing further opportunities to develop more engagement in the arts.

We received a grant from Bristol City Council to work with around 400 people living in a Redcliffe hotel. We support a weekly after-school play session for hotel residents and have begun a weekly community cook-up using the church café for people to cook dishes for their home country to serve to other residents.

We successfully applied to the National Lottery Reaching Communities fund for a three-year grant to scope the establishment of an independent community anchor organisation for Redcliffe. We have appointed a

community consultant, Julie Close, who is exploring best practice locally and nationally, supporting the development of a community advisory group and advising us on how we measure our impact.

The potential development of Portwall Lane car park (as part of the Redcliffe Way development) was taken over by Goram Homes. The vicar continued to be heavily involved as things progressed through a design competition. Since the competition things have somewhat stalled as Goram seeks to find a developer to take the design to the next stage.

Our Christmas Tree Festival (TreeFest) took over the church for a week in December. For the second time there was a full music programme with different performances every hour throughout the festival. As always, the ingenuity and creativity on display was dazzling and we raised thousands of pounds for a Charity Partner Bristol Women's Centre (The Nelson Trust) and for our own community work.

We have continued to work closely with Redcliffe and Temple Business Improvement District, a mutually beneficial relationship with a shared ambition of making Redcliffe the best it can be for those who live, work, and visit here. We have supported a number of their events such as a lunchtime run club, yoga, and photography. We also collaborated with the BID and Avon Wildlife Trust to install new wildflower meadows on the north lawn of the church with the help of volunteers across the local area. This work has been nominated for a Bee Bold Award, which celebrates organisations taking action to support pollinators and tackle the ecological crisis.

Recognised, welcoming heritage destination

On 7 June 2023, being the third anniversary of the statue of Edward Colston being tipped into Bristol harbour, the Chancellor delivered his judgement on our application to replace elements of the north transept window. His judgement was unequivocal and a vindication of the huge amount of work we had put into the application. Ten days later, we learnt that the city was going to mark the 60th anniversary of the Bristol Bus Boycott at the end of August and once again we found ourselves in the vanguard of contested heritage. As the boycott features in one of the new windows we were asked if the window would be ready for unveiling as part of those celebrations. The studio we work with, Holywell Glass, pulled out all the stops, including employing someone to work full time on the project, and duly installed the window in time for the most extraordinary event we have witnessed in SMR for a very long time. The church was full of people from Bristol's black community, including some of the original protestors and those campaigning still for equality and reparation. The Bishop of Bristol, the Deputy Lieutenant and the Vicar spoke movingly about the need for lament and regret and the new window panels were unveiled by the protestors, their families and friends. Later in the year, on All Souls Day, The Bishop of Bristol returned to dedicate the new window panels. The Lord Lieutenant preached, speaking from her own family history, and the congregation dedicated themselves to actively pursuing justice. Anecdotally, we believe this whole process of replacing elements of the north transept window has had a positive impact on the groups of people who are now coming into church for events and for worship.

Alongside this we have run two exhibitions on the history of the church: the first on William Hogarth's altarpiece and the second on the Redcliffe Pipe. These exhibitions provide an outlet for information gathered during our ongoing research into the church's history: a process that is facilitated by the vast amount of

historical information about the church that has been made available through the development of online archives. The Hogarth exhibition covered the history of the altarpiece from its commission until the present day and informed visitors of the church's plans to rehouse the work. The Pipe exhibition was, happily, in situ during this year's Pipe Walk and so available to the record numbers who took part in the annual commemoration of the church's medieval water supply.

We have designed two family trails: one for Christmas and the Mythical Beasties trail to coincide with a city-wide Unicorn festival! We have worked with Scannerian to produce some extraordinary 3D images of some artefacts and with Nick Street on a new series of films, delivering amazing quality interior, exterior, and drone footage which you will see appearing on our website and social media channels. These heritage films will also be a key component of the incoming improved interpretation and information about the Church.

Volunteering at SMR continues to grow and develop. We thanked Marion Durbur who stood down as Head Steward after navigating us through and ensuring we emerged in good heart from the pandemic. We had meaningful contact from a diverse group of around 30 new potential volunteers from both inside and outside of the church congregation. SMR is an increasingly exciting place for people to give time to with a huge range of different roles across a number of contexts and departments. For the first time we had a volunteer steward rota running through the winter. Tours is one example where we have increased the number of volunteers who deliver tours each week, originally just on Friday but now on Saturday as well. Our volunteer guides are friendly, knowledgeable, and actively contribute towards our bank of knowledge about the history of the church by carrying out research to inform their presentations to visitors.

We had the outside of the south porch cleaned and were delighted to see the Virgin and Child emerge bright and beautiful from the grime. This was also useful experience in how to tackle in due course the cleaning of the whole north side.

We have become aware of a fascinating new aspect of the church's history: medieval graffiti. Ground-breaking work on this subject has taken place through the Norfolk and Suffolk Medieval Graffiti Surveys, and during last summer we ran a Medieval Graffiti Finding Session to engage the members of the public in helping to find graffiti at Redcliffe. The event was a success and demonstrated the level of local interest in engaging with the heritage of the church. So far, we have found dozens of examples of graffiti and will, this year, begin to formally catalogue our findings.

Being a progressive and sustainable organisation

2023 has seen huge growth in events business, increasing income a hundredfold, and engagement with new audiences as we seek to welcome people into the Church and increase donations to help care for it in the future. In February we hosted 'Ophelia' as part of the Bristol Light Festival welcoming 18,000 visitors over 8 packed nights. We have welcomed two film screenings including Bristol Film Festival with the incredible 1920's silent horror film 'The Cabinet of Doctor Caligari.' Candles have filled our transepts monthly with Fever Up Concerts, and community choirs have echoed through the Nave as part of the Christmas Star Concert, a fundraiser for Bristol and Weston Hospitals Charity, the funds of which go to improving the health and happiness of every patient in 10 local hospitals and supporting their families in a very difficult time.

This has been made possible, in large part, by the appointment of Ellie Bowes to the role of Commercial and Visitor Experience Manager. In 2019 our income from hiring the church building was around £3,000; in 2023 that figure stands at £40,000 and for the first time we had to plan Christmas 2025 before we arrived at Advent 2024 such is the demand for Christmas concerts. We are beginning to tap into the potential that SMR, as a building, has as a space that groups from all walks of life and all over Bristol and beyond wish to use. This is hugely beneficial to us, delivering financial benefits as well as bringing in thousands of people across the very high threshold – many for the first time.

We have had a few challenges: not least with the heating! In late 2022 the boiler in the parish office was deemed unsafe and was only replaced in March 2024. Keeping the offices warm with electric heaters has been expensive. The church is heated by two twenty-year-old boilers one of which broke down and was irreparable. As the heating engineer said, the good news is we now have a shed load of spare parts right next to a very old boiler! The bad news is we have no idea how long the second boiler will last. With our own commitment to the climate crisis, the Church of England's Carbon Net Zero target, and the DAC's decision to not allow any new gas-fired boilers, we are faced with having to have alternative responses available to us. Whilst this is undoubtedly a challenge, it also represents an exciting opportunity to be both progressive and sustainable, and to lead by example. Following on from an Options Appraisal, Marcus Chantrey, our inspecting architect, is working with a small group to come up with the long-term solution and James Rodliff, Head of Operations, will, in the event of the second boiler ceasing to work, ensure the church maintains a level of warmth to mitigate the risk to our historic artefacts.

Among major projects, we shall aim to complete the re-lighting of the whole church with low-energy bulbs, and are considering the best way to install electricity-generating photovoltaic cells on the church's high roofs, both measures which will reduce running costs and contribute to the diocese's target of carbon neutrality by 2030; and we shall be looking to repair and conserve the great west window.

Our administration team continues to change, adding extra responsibilities for those charged with hiring and inducting new staff. Following periods of maternity leave, two members of staff left their roles with us, as did the temporary cover post we had in place. In 2023 we hired two new members of staff, Alison Watson and Helena Whitwell and in 2024, added Sam Love and Janine John as well. Although the number of staff is increasing, the total hours worked is decreasing to help us meet a challenging budget following on from hikes in utility costs, inflation, and the underlying cost of living crisis.

Staff have been trained by the Suzy Lamplugh Trust in lone working and personal safety training, and we continue to comply with health and safety, safeguarding and risk management obligations and employment practices and procedures. Fire Risk Assessments, and remedial work where necessary, have been undertaken in the church, the parish office, and The Hub. We have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and understand that our Public Benefit requirement is clearly met at least by reference to the headings 'advancement of religion', 'relief of poverty', and 'advancement of the arts, culture, heritage or science'.

Project 450

Project 450 is the name for St Mary Redcliffe's major facilities development – referenced until now originally as architecture competition and more recently as facilities development project. We have been working away at this since 2008 and 2023 saw some significant changes which means it warrants its own section in this report.

The project will create a new visitor welcome space, café, and shop at street level alongside new spaces for exhibition and interpretation, improve access to the historical church and open currently inaccessible areas to the public, revamp the visitor experience and make the church a more attractive place to visit for a wider range of people. A significant heritage component of Project 450 may be to provide a new home for William Hogarth's St Mary Redcliffe altarpiece, which is currently stored in St Nicholas' Church. The overall aims of the project are to present the church and its history to as wide an audience as possible, support the worshipping community, promote music and cultural events in church, provide opportunities and support for local people, and achieve long-term sustainability, helping to secure one of England's finest churches for future generations.

Project 450 is overseen by the P450 Project Board - a committee of individuals with professional experience in areas pertinent to the project, such as planning, fundraising, architecture, heritage, and project management. The Project Board is a sub-committee of the PCC (Parochial Church Council).

Since 2020, when a planning pre-app for was submitted to Bristol City Council, the project team has been engaged in a process of iterative consultation with Bristol Planning Office to ensure that the Project 450 scheme that is eventually presented for planning is consistent with planning policy, responds to feedback from statutory stakeholders such as Historic England and has the best chance of achieving planning consent. During 2022, to support this process, Avison Young was appointed as planning consultant for Project 450. Since then, Sally Davis, Associate Director at Avison Young, has been offering advice on planning policy, arranging consultations with stakeholders, and representing the church consultations with the planning department that will inform the Bristol Local Plan.

2023 saw the appointment of Alex Notay - Placemaking and Investment Director at Thriving Investments (formerly PfP Capital) - as Chair of the Project Board. Alex, who is also a member of the congregation and PCC, brings significant international experience of planning, project management and placemaking to achieve tangible benefits for communities.

During autumn 2023, the project team visited City Hall to meet Bristol City Council's new Director of Planning, Simone Wilding and Pete Insole, Head of Urban Design and Principal Historic Environment Officer at the council. During this meeting - which was very positive - a series of next steps were agreed, including a geo-spatial archaeological investigation of the churchyard to inform planning for the new buildings.

Also involved in this meeting were Kate Newnham and Julia Carver, curatorial representatives of Bristol Museums - owners of Hogarth's altarpiece - with whom the P450 project team is working to plan for the rehousing of the work. Discussions are also taking place about displaying some of the many other items from Bristol Museums' collections that are pertinent to the history of St Mary Redcliffe, such as the

Braikenridge collection of images and archival documents. A further outcome of the workshop at City Hall was that the museums team would support the P450 project team in producing a study that will measure the potential impact on the church's core and target audiences of plans to improve access to the heritage of St Mary Redcliffe. These findings will inform P450 planning and support funding applications relating to the project.

Safeguarding

2023 has been a productive year for Safeguarding in St Mary Redcliffe Church. With the introduction of a new platform, produced via the Church of England, known as the Safeguarding Hub, the Parish Safeguarding Officer has been able to streamline all the information about DBS checks, training compliance and policy developments and updates in one place. Whilst the data inputting felt like a mammoth task, it has been worthwhile to invest the time as the monitoring of all necessary requirements to remain a Church, which takes Safeguarding seriously, has become much more manageable. St Mary Redcliffe took part in the initiative to highlight the importance of Safeguarding in our church, by marking Safeguarding Sunday (19 November) with special prayers and a sermon by the Parish Safeguarding Officer.

The Safeguarding committee ensures the PCC meets its responsibilities for the protection of children and vulnerable adults as defined by the Church of England Nationally, the Diocese of Bristol and the Home Office. The whole PCC has a duty, with the incumbent, to ensure the well-being of children, young people, and adults at risk in the church and in those in the community we engage with. As such the PCC has adopted policies for child protection and safeguarding of adults in the church. The Safeguarding Committee works within the policies and advises the PCC as to how best to update and implement them. During the latest reporting period, only minor changes needed to be made to any policies.

All staff, volunteers, and trustees have completed training on safeguarding practices. Most training is completed online by individuals, though the leadership training takes place via video link or in person, whichever way is most convenient for the individual undertaking the training. Some safeguarding incidents were reported during the reporting period. Appropriate actions were taken in response to incidents, including the completion of risk assessments.

Financial Review

Income Overview

In 2023, St Mary Redcliffe reported a total income of £984,099, a decrease from the previous year's £1,048,765. The breakdown of income sources shows:

- **Donations and Legacies:** Decreased to £878,700 from £985,947 in 2022.
- **Charitable Activities:** Increased slightly to £21,560.
- **Trading Income:** Nearly doubled to £75,806, thanks to new initiatives.
- **Investment Income:** More than doubled to £8,033.

Expenditure Analysis

Total expenditure for the year was £1,031,992. Key areas of spending included:

- **Charitable Activities:** The main expenditure, totalling £979,849.
- **Fundraising and Publicity:** Increased to £25,385 due to enhanced efforts.

Gains and Losses

The year saw a turnaround with gains on investments totalling £8,298, a positive shift from the previous year's losses of £11,997.

Net Income

The organization experienced a net expenditure of £39,595 for the year, a shift from a net income of £38,654 in 2022. This change reflects increased investment in fundraising and charitable activities despite the slight drop in income.

Balance Sheet and Financial Health

- **Total Funds Carried Forward:** Ended the year with £1,282,685, indicating robust financial health.
- **Cash Reserves:** Increased significantly to £370,395, laying a solid foundation for future projects.
- **Positive Cash Flow:** Marked improvement with a positive cash flow from operating activities at £161,289.

Unrestricted Funds

- **General Funds:** Closed at £157,560, with strategic allocations toward increased operational activities.
- **Designated Funds:** Amounted to £34,531, used for targeted projects and initiatives.

Administration and Future Planning

The enhanced financial administration and strategic fund management in 2023 have set the stage for adopting a zero-based budget approach in 2024. Our commitment to significant projects such as Project 450 and enhancements in visitor experiences are aimed at ensuring continuous improvements in financial stability and community impact. The full reopening of our church has already led to an increase in visitor numbers, boosting community engagement and revenue, which promises a favourable outlook for the coming years.

The 2022 results have been restated for a legacy received in 2023, which under the charities SORP (5.29-5.37) could reliably be measured when the financial statements were approved on 15 May 2023. Subsequently 2022 restricted income has been increased by £174,014 with expenditure of £13,930 allocated against this restricted fund, and Accrued Income for 2022 has increased by £174,014.

Reserves Policy

It is the policy of the PCC to hold in free reserves enough liquidity to cover staff salaries and on-costs at 21% for three months.

Information as of 31 December 2023

Annual salary costs (projected), including on-costs at 21%	£470,000	Free reserves (excluding those held as tangible fixed assets)	£150,498
Divided by 4	£117,500		
Reserves required	£117,500	Reserves to hand	£150,498

Reserves in hand as at 31 December 2023 exceed the minimum required under our reserves policy. The strong reserve position provides a robust buffer and ensures financial sustainability and growth, enabling strategic flexibility for future planning.

Investment policy and performance

The PCC's investment policy entails maintaining adequate funds in a bank current account, linked to a deposit account, to cater for daily expenses. Income from restricted funds not immediately expended will be held in a bank deposit account. Funds from restricted capital, endowments, and the portion of unrestricted reserves surplus to requirements for the linked accounts will be invested in Church of England Investment Fund income shares or a secure, short-term interest-bearing bond or deposit.

As at 31st December 2023,

- **Permanent Endowment Funds** amounted to £80,340, with £71,817 invested in Church of England Investment Fund income shares, and the remainder in a deposit bank account.
- **Restricted Funds** totalled £302,258, with £16,577 invested in COIF income units, while the balance was used to cover short-term operational expenses and creditors.
- **Unrestricted Funds** were £192,091, with investments in Church of England funds amounting to £7,686, ensuring liquidity and financial security.

PCC Giving Policy

The PCC updated its giving policy in 2020, which stipulates that a minimum of 5% of all gifts received through planned and parish giving, regular service collections, and associated Gift Aid will be donated to external charities with both local and wider reach. The PCC will also aim to raise matching funds through targeted fundraising for specific charities. These amounts will be calculated annually from 1st October of the previous year to 30th September and paid out by 31st December.

It was agreed by PCC that based on our budgeted 2024 position and within a challenging financial context it would be prudent to suspend the policy for 2023 thus ensuring a healthy financial position for the PCC. Whilst we did not make additional charitable payments, the PCC did fundraise £11,970 for missions and charities throughout the year, almost double 2022's fundraising.

Going concern status

Our finances show a comfortable reserves position, at the year end, thanks to the generous legacies and the unwavering support of our major funding partners, including SMR Church Lands Charity, Canynoges Society, and Temple Ecclesiastical Charity. In addition our 2024 financial position has continued to improve since production of our 2024 budget thanks to further legacies received in early 2024 and so we are confident in our ability to continue operating as a "going concern," and have prepared these accounts accordingly.

Plans for future periods

Thriving, inclusive Christian community

The significant changes to staff in 2023 suggest that 2024 will be another year of consolidation within that team. We have already seen great creativity coming out of the relationship between Laura Verrall-Kelly and Joe Cryan. Adding Keilah Cadogan into that mix will ensure that the concerns and the voices of our children and families are at the heart of our planning for worship especially around All Age services. PCC will continue its work on values and culture, ensuring that we all 'walk the talk' and will investigate ways of holding the tension around differing understandings of identity. We will continue to develop our pastoral care and small group models.

A church that makes a difference in the parish and beyond

In the parish the team will continue to respond to local need, whether that's coming from people who have lived in the area for years or those new and/or temporarily resident in the area. Plans will continue to develop towards an independent organisation taking responsibility for and ownership of The Hub: serious thought will be given to how SMR can still be at the heart of the new-look enterprise. The vicar continues to keep a watching brief on the developments in and around the area and with other local representatives will seek a meaningful engagement with Temple Quarter Enterprise Zone who recently took responsibility for building out Portwall Lane Car Park site. TreeFest 2024 is set to be the biggest yet as it celebrates its tenth anniversary!

A recognised, welcoming heritage destination

We plan to expand tours of the church to include the bell-ringing chamber and develop a range of thematic tours on subjects such as stained glass, roof bosses and the poet Thomas Chatterton. We are planning an exhibition on Queen Elizabeth's 1574 visit to Bristol. This event, which took place 450 years ago, inspired the naming of the church's facilities development initiative Project 450, which will also be the subject of a public exhibition to drive awareness of and interest in the church's ambitious plans. We also plan to develop a collections management system that will help us to catalogue, store, preserve and develop the church's cultural property. This process will help to protect the church's heritage and support an enhanced programme exhibition, interpretation and storytelling at the church. We continue to plan for and carry out, with the financial support of SMR Church Lands Charity and the Canynoges Society, a programme of works to maintain and enhance the building over a twenty year period. Among other projects, we shall be looking to

repair and conserve the great west window and considering the best way to install electricity-generating photovoltaic cells on the church's high roofs, to reduce running costs, and contribute to the diocese's target of carbon neutrality by 2030.

A progressive and sustainable organisation

In February 2024 we hosted our first SMR-promoted event 'Interstellar 10'. It was a huge hit and we will be following this up with other collaborative and innovative exhibitions, concerts and events to engage with an ever-wider audience. However, PCC finances are tight in 2024. We shall run a stewardship campaign to engage regular givers as well as talking with the many new people who now attend SMR and who may not have yet considered how best to support the life and ministry of the church. With a growing staff team we need to make sure we continue to attend to staff wellbeing and to make best use of office space.

Project 450

The Fundraising Practice, a team of experienced fundraising consultants, has been working on behalf of the church to provide a detailed analysis of the local, national and international funding landscape that will help the church determine a realistic budget for Project 450. This work will form an updated Fundraising Strategy and Plan that will be delivered in March and will form the foundation of our plans going forward. In a parallel process, members of the staff team, James Rodliff (Head of Operations), Rhys Williams (Heritage Development Manager) and Ellie Bowes (Visitor Services and Commercial Manager) have recently been working on an updated version of the Project 450 Business Plan, the first iteration of which was completed by Glevum Consultants prior to Covid. Building on Glevum's work, this document will be key in providing a firm foundation for the development of activities during the coming years as we build towards the creation of our new facilities.

Structure, Governance and Management

The underlying structure and governance of the PCC is provided by legislation, namely the Parochial Church Council Measures and the Church Representation Rules. As well as lay representatives elected from members of the Electoral Roll at the Annual Parochial Church Meeting (APCM), PCC membership is drawn from all licensed clergy, both elected Wardens and lay representatives from this parish elected to either the deanery synod of South Bristol or Bristol diocesan synod.

Every year at the APCM one third of the lay representatives on the PCC are elected to serve for three years. At the first meeting of the new PCC, by way of an induction, all members are reminded of their responsibility, authority and accountability to the church, for our staff and our partnership with our major funding partners St Mary Redcliffe Church Lands Charity (211109), Canynge Society (242231) and Temple Ecclesiastical Charity (229907). We take great care to discuss how to handle conflicts of interest and make it a requirement for all trustees to be DBS checked and to sign a 'Fit and Proper person' form.

Our governance processes and systems now work well and committees are used to reporting in time for Standing & Finance Committee meetings. Towards the end of 2023 all committees were asked to update their Terms of Reference which will be moderated by the Governance & Compliance Committee. Work on PCC values started in early 2024 and will continue.

Reference and Administration

Charity full name The Parochial Church Council of the Ecclesiastical Parish of St Mary Redcliffe
Charity number 1134120
Charity address The Parish Office, 12 Colston Parade, Redcliffe, Bristol BS1 6RA

Charity Trustees on the date the report was approved:

Clergy (ex officio)	Vicar – PCC Chairman Associate Vicar Associate Minister	The Revd Canon Daniel Tyndall The Revd Laura Verrall-Kelly <i>from March 2023</i> The Revd Anthony Everitt <i>until December 2023</i>
Wardens (ex officio)	Church Warden (Vice-Chair) Junior Warden	Ms Belinda Phillipson Mr Richard Dyton
Diocesan Synod Members (ex officio) to August 2024		Ms Auriol Britton Mrs Eleanor Vousden
Deanery Synod Members (ex officio) to APCM 2026		Mrs Eleanor Vousden <i>vacancy</i> <i>vacancy</i>
Elected Lay Representatives to serve until 2023		Ms Liz Hewitt Mrs Esther Keller Mr Adam Lloyd Mrs Eleanor Vousden Mr Richard Wallace
to serve until 2024		Ms Auriol Britton Mr Chris Duncan Mr Richard Dyton Mr Gerry Moorey Mr Samuel Williams
to serve until 2025		Ms Roma Widger Mrs Alex Notay Mr Paul Bassett <i>Vacancy</i> <i>Vacancy</i>
to serve until 2026		Ms Liz Hewitt Mrs Esther Keller Mr Adam Lloyd Mr Matthew Howling <i>Vacancy</i>

Names of any other person who served as a charity trustee in the financial year in question

none

Names and addresses of officers and advisers

Head of Operations	Mr James Rodliff
Finance Manager	Mrs Maria Holcombe
Honorary Clergy	The Revd Peter Dill The Revd Simon Goodman The Revd Canon Stephen Spencer
Secretary to the PCC	Vicar's PA
Treasurer to the PCC	Mr Samuel Williams
Bankers	National Westminster Bank plc Ashton Branch Bristol
Independent Examiner	Mr Joshua Kingston BSc. ACA Burton Sweet Limited The Clock Tower 5 Farleigh Court Old Weston Road Flax Bourton BS48 1UR
Architect	Mr Marcus Chantrey Chantrey Conservation Architects Ltd St Omer The Street Draycott Somerset BS27 3TH

Related Parties

Whilst the formal responsibility for the work of the PCC falls to a highly committed group of trustees, “promoting in the ecclesiastical parish the whole mission of the church” requires far more people to ensure that the mission of the church moves forward.

The PCC gladly record their thanks to all those who give of their time, energy and money to build the Kingdom of God in this part of the city of Bristol: whether volunteers or staff, trustees of sister charities or members of one of our groups of supporters. In particular we would pay tribute to the trustees of our related parties: the Canynges Society (Charity No 242231), whose funds enables significant financial donations to be made towards the upkeep and improvement of the church; the Temple Ecclesiastical Charity (Charity No 229907), which offers us financial support every year; and St Mary Redcliffe Church Lands Charity (Charity No 211109), whose careful stewardship of historic financial assets enables the fabric of the building to be maintained to a very high standard and for a wide range of staff to be employed to further the work of the church, and again this year, has provided further financial support to the PCC to weather these difficult economic times.

Statement of Trustees' Responsibilities

The trustees and members of the PCC are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees

Signed and dated 20 May 2024

Dan Tyndall

Canon Daniel Tyndall
Vicar

Signed and dated 20 May 2024

Belinda Phillipson

Belinda Phillipson
Church Warden

Independent examiner's report to the trustees of St Mary Redcliffe PCC

I report to the trustees on my examination of the accounts of St Mary Redcliffe PCC (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

Joshua Kingston BSc., ACA
Burton Sweet Limited Chartered Accountants
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

Date: 20 May 2024
Date:

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023**

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Restated Total Funds 2022
	Note	£	£	£	£	£
Income from:						
Donations and legacies	2	670,046	208,654	-	878,700	985,947
Charitable activities	3	21,560	-	-	21,560	19,728
Other trading activities	4	75,806	-	-	75,806	39,665
Investment Income	5	7,844	189	-	8,033	3,425
Total income		<u>775,256</u>	<u>208,843</u>	<u>-</u>	<u>984,099</u>	<u>1,048,765</u>
Expenditure on:						
<i>Raising funds</i>						
Fundraising and publicity	6	15,035	10,350	-	25,385	16,937
Fundraising Trading: costs of goods sold and other costs	7	25,308	1,450	-	26,758	18,419
<i>Charitable activities</i>	8	781,637	198,212	-	979,849	962,758
Total expenditure		<u>821,980</u>	<u>210,012</u>	<u>-</u>	<u>1,031,992</u>	<u>998,114</u>
Gains / (Losses) on investments						
Unrealised	12	667	1,406	6,225	8,298	(11,997)
Net income/(expenditure)		<u>(46,057)</u>	<u>237</u>	<u>6,225</u>	<u>(39,595)</u>	<u>38,654</u>
Transfers between funds	15	-	-	-	-	-
Total movement in funds		<u>(46,057)</u>	<u>237</u>	<u>6,225</u>	<u>(39,595)</u>	<u>38,654</u>
Reconciliation of funds:						
Total funds at 1 January 2023 (as previously stated)						
		224,218	141,937	782,111	1,148,266	1,283,626
Prior year adjustments		13,930	160,084	-	174,014	-
Total funds at 1 January 2023	15	<u>238,148</u>	<u>302,021</u>	<u>782,111</u>	<u>1,322,280</u>	<u>1,283,626</u>
Total funds carried forward	15	<u>192,091</u>	<u>302,258</u>	<u>788,336</u>	<u>1,282,685</u>	<u>1,322,280</u>

The charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the charity are classed as continuing
Prior year comparatives can be found in note 10

The notes on pages 22 to 38 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
BALANCE SHEET
AS AT 31 DECEMBER 2023**

		2023	Restated 2022
	Note	£	£
Fixed assets			
Tangible assets	11	715,058	710,635
Central Board of Finance investments	12	96,080	87,782
		<u>811,138</u>	<u>798,417</u>
Current assets			
Merchandise & Event Stock		8,568	-
Debtors	13	106,754	316,713
Short term deposits		63,394	59,763
Cash at bank and in hand		370,395	218,507
		<u>549,111</u>	<u>594,983</u>
Creditors: Amounts falling due within one year	14	(77,564)	(71,120)
Net current assets		<u>471,547</u>	<u>523,863</u>
Net assets		<u>1,282,685</u>	<u>1,322,280</u>
Funds			
Unrestricted –General funds	16	157,560	203,617
Unrestricted - Designated funds	16	34,531	34,531
		<u>192,091</u>	<u>238,148</u>
Restricted Funds	16	302,258	302,021
Endowment Funds	16	788,336	782,111
		<u>1,282,685</u>	<u>1,322,280</u>

These financial statements were approved by the Parochial Church Council on 20 May 2024
on its behalf by:

and are signed

Dan Tyudall

Rev Daniel Tyudall

Belinda Phillipson

Ms Belinda Phillipson

The notes on pages 22 to 38 form part of these financial statements

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	Restated 2022 £
Net cash provided by / (used in) operating activities		161,289	(132,192)
Cash flows from investing activities			
Purchase of fixed assets		(5,770)	(2,345)
Net cash (used in) / provided by investing activities		(5,770)	(2,345)
Change in cash and cash equivalents in the year		155,519	(134,537)
Cash and cash equivalents at the beginning of the year		278,270	412,807
Cash and cash equivalents carried forward		<u>433,789</u>	<u>278,270</u>
Reconciliation of net (expenditure) / income in funds to cash flow from operating activities		2023	2022
		£	£
Net (expenditure) / income		(39,595)	38,654
Depreciation of fixed assets		1,347	469
(Gains)/Losses on investments		(8,298)	11,997
(Increase) in stock		(8,568)	-
Decrease/(Increase) in debtors		209,959	(230,355)
Increase in creditors		6,444	47,043
Net cash (used in) / provided by operating activities		<u>161,289</u>	<u>(132,192)</u>
Analysis of changes in net funds:			
	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Current year			
Short term deposits	59,763	3,631	63,394
Cash at bank and in hand	218,507	151,888	370,395
	<u>278,270</u>	<u>155,519</u>	<u>433,789</u>
	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Prior year			
Short term deposits	57,309	2,454	59,763
Cash at bank and in hand	355,498	(136,991)	218,507
	<u>412,807</u>	<u>(134,537)</u>	<u>278,270</u>

The notes on pages 22 to 38 form part of these financial statement

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for investment assets, which are shown at market value.

The charity is a public benefit entity.

Basis of preparation of the accounts - going concern

As outlined in the "Going concern status" disclosure in the Trustees' Annual Report, the Trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern in light of Covid-19 and the current cost of living crisis, due to continued support from our major funding partners.

Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

Restricted funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors in so far as these are intended to be legally binding on the Trustees. The purpose of any restricted funds is described in note 15.

Endowment funds are where the capital value must be maintained, but the income generated by these funds can be utilised according to the restrictions, if any, associated with each endowment. Grant funding for fixed assets for the PCC's continuing use is accounted for as an expendable endowment.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

Income recognition

Voluntary income and capital sources

- Collections are recognised when made.
- Income tax recoverable on covenanted or gift aid donations is recognised when due.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its entitlement and the likely amount due.
- Funds raised by events are accounted for gross.
- Sales of books and other goods from the church bookstall are accounted for gross.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Accounting policies (*continued*)

Other ordinary income

- Rental income from the letting of church premises is accounted for when earned.
- Parochial fees due to the PCC for weddings, funerals etc are accounted for on an event by event basis.

Income from investments

- Dividends and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

Investments gains and losses

- Realised gains or losses are recognised when investments are sold.
- Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure recognition

Expenditure is recognised in the period in which the liability is incurred, and includes non-recoverable VAT.

Grants and donations

Grants payable are accounted for when payable. The payment of restricted collections on behalf of other charities are accounted for in the same period the gifts are collected on the basis that there is a genuine expectation in the mind of the recipient that the payment will be received.

Fixed Assets

Consecrated land and buildings and moveable church furnishings

Consecrated and beneficed property is excluded from the accounts by s10(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the church wardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off.

Other land and buildings

Other land and buildings held on behalf of the PCC for its own purposes is valued at the lower of cost and market value. No depreciation is charged against such properties but any expenditure on maintenance or improvement is written off as incurred. An annual impairment review is carried out by Trustees.

Organ

The costs of the organ restoration have been capitalised at cost. As permitted by the Charities SORP, the organ is not being depreciated on the grounds that the depreciation charge and the accumulated depreciation are not material because the asset has a very long useful life. An annual impairment review is carried out by Trustees.

Other fixtures, fittings and office equipment

Equipment used within the church premises is depreciated on a straight-line basis over 5 years.

Items of equipment are capitalized where the purchase price exceeds £500.

Investments

Investments are valued at market value at 31 December.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Accounting policies (*continued*)

Merchandise & Events Stock

Stocks are stated at the lower of cost and net realisable value. Stock is reviewed for impairment, annually and If stock is impaired, the carrying amount is reduced to its selling price. The impairment loss is recognised immediately in statement of financial activities.

Debtors

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less any provision for amounts that may prove uncollectable.

Short Term Deposits

Short-term deposits include cash held on deposit either with the Central Board of Finance or at the bank.

Cash at bank and In hand

Cash at bank and in hand includes cash and cash held on deposit at the bank with a short maturity.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2. Donations and legacies	Unrestricted Funds	Restricted Funds	Total Funds 2023
Current year	£	£	£
Planned Giving:			
Direct giving	74,295	-	74,295
Income tax recovered (gift aid)	16,604	-	16,604
Collections (open plate) at all services	8,477	-	8,477
Sundry donations	42,579	609	43,188
Prickett Stand	1,756	-	1,756
Organ Recitals	-	2,088	2,088
Mission and charities	-	6,433	6,433
Grant – Temple Ecclesiastical Charity	56,600	-	56,600
Staffing Grant – SMRCLC	233,453	-	233,453
SMRCLC – Fabric and Operational Grants	219,682	-	219,682
SMRCLC – contribution towards admin costs	9,000	-	9,000
SMRCLC – contribution for altar goods	1,600	-	1,600
SMRCLC – contribution towards publicity	6,000	-	6,000
Grant – Facilities Development project	-	19,169	19,169
Grants – Other	-	10,350	10,350
Choir - income	-	27,858	27,858
Choir - trip income	-	60	60
Redcliffe Care	-	106,262	106,262
Treefest	-	8,937	8,937
Night shelter	-	100	100
Youth work	-	26,788	26,788
	<u>670,046</u>	<u>208,654</u>	<u>878,700</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Donations and legacies (continued)	Unrestricted Funds	Restricted Funds Restated	Total Funds 2022 Restated
Prior year	£	£	£
Planned Giving:			
Direct giving	80,019	-	80,019
Income tax recovered (gift aid)	19,731	-	19,731
Collections (open plate) at all services	7,860	-	7,860
Sundry donations	29,630	110	29,740
Legacies	-	174,014	174,014
Prickett Stand	968	-	968
Organ recital	-	1,746	1,746
Mission and charities	-	4,465	4,465
Grant – Temple Ecclesiastical Charity	59,600	-	59,600
Staffing Grant – SMRCLC	237,562	-	237,562
SMRCLC – Fabric and Operational Grants	191,008	-	191,008
SMRCLC – contribution towards admin costs	9,000	-	9,000
SMRCLC – contribution for altar goods	5,000	-	5,000
SMRCLC – contribution towards publicity	6,000	-	6,000
Grant – Facilities Development project	-	62,272	62,272
Grants – Other	-	22,278	22,278
Choir - income	-	13,241	13,241
Choir - trip income	-	1,675	1,675
Redcliffe Care	-	44,122	44,122
Treefest	-	7,821	7,821
Night shelter	-	197	197
Youth worker	-	7,628	7,628
	<u>646,378</u>	<u>339,569</u>	<u>985,947</u>

3. Charitable Activities	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Fees for weddings, baptisms and funerals	20,095	-	20,095	17,842
Community events	1,465	-	1,465	1,300
Education events	-	-	-	586
	<u>21,560</u>	<u>-</u>	<u>21,560</u>	<u>19,728</u>

In the prior year, all funds were unrestricted funds.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

4. Other trading activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Shop sales	12,791	-	12,791	9,426
Special fund-raising events	39,048	-	39,048	12,238
Undercroft lettings and catering	2,680	-	2,680	2,115
Tours and search fees	2,985	-	2,985	1,109
Vodafone mast licence	18,302	-	18,302	14,777
	<u>75,806</u>	<u>-</u>	<u>75,806</u>	<u>39,665</u>

In the prior year, all funds were unrestricted funds.

5. Investment income	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Current year				
Bank interest	3,870	55	3,925	495
Income on CBF investments / deposits	3,974	134	4,108	2,930
	<u>7,844</u>	<u>189</u>	<u>8,033</u>	<u>3,425</u>

In the prior year, all funds were unrestricted funds.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6. Fundraising and publicity		Unrestricted Funds	Restricted Funds	Total Funds
Current year		£	£	2023 £
Fundraising and publicity		14,407	10,350	24,757
Website development		628	-	628
		<u>15,035</u>	<u>10,350</u>	<u>25,385</u>
Prior year		Unrestricted Funds	Restricted Funds	Total Funds
		£	£	2022 £
Fundraising and publicity		8,032	7,650	15,682
Website development		1,255	-	1,255
		<u>9,287</u>	<u>7,650</u>	<u>16,937</u>
7. Fundraising trading: cost of goods sold and other costs		Unrestricted Funds	Restricted Funds	Total Funds
Current year		£	£	2023 £
Staff costs	Note 9	22,618	-	22,618
Special event costs		5,629	1,450	7,079
Shop purchases		(3,430)	-	(3,430)
Tour costs		491	-	491
		<u>25,308</u>	<u>1,450</u>	<u>26,758</u>
Prior year		Unrestricted Funds	Restricted Funds	Total Funds
		£	£	2022 £
Special event costs		307	4,815	5,122
Shop purchases		12,805	-	12,805
Undercroft		492	-	492
		<u>13,604</u>	<u>4,815</u>	<u>18,419</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

8. Charitable activities		Unrestricted Funds	Restricted Funds	Total Funds 2023
Current year	Note	£	£	£
Staff costs	9	314,273	60,623	374,896
Home missions and grants to other charities		-	11,970	11,970
Development – Sunday school		-	543	543
Parish Christmas cards		731	-	731
Parish Share		133,138	-	133,138
Church Running costs		85,668	-	85,668
Fees for weddings, baptisms and funerals		13,558	-	13,558
Altar expenses and candles		3,255	-	3,255
Flowers		1,278	479	1,757
Vicar's discretionary fund		645	-	645
Sundries		3,661	-	3,661
Musicians		-	3,930	3,930
Health and safety		3,068	-	3,068
Vicar's expenses		1,944	-	1,944
Youth work		-	7,358	7,358
Redcliffe Together		-	25,877	25,877
Facilities Project costs		4,789	19,169	23,958
Night shelter		-	(20)	(20)
Redcliffe Care		-	1,523	1,523
Choir expenses		-	6,712	6,712
Choir trip costs		-	91	91
Music scholarships		-	11,188	11,188
Organ & Piano maintenance		-	5,022	5,022
Office and IT expenses		25,245	-	25,245
Postage, printing and stationery		9,925	-	9,925
Telephone and internet		290	-	290
Parish office running expenses and cleaning		7,279	14,628	21,907
Repairs and Fabric works		124,449	29,119	153,568
Equipment repairs and new equipment		773	-	773
Accessibility costs		1,872	-	1,872
Stewardship		1,497	-	1,497
Subscriptions and directories		568	-	568
Staff training and travel costs		6,122	-	6,122
Staff Recruitment		1,613	-	1,613
Volunteer Management		496	-	496
Depreciation		1,347	-	1,347
Legal and professional fees		25,841	-	25,841
Database		2,661	-	2,661
Independent Examiner's fees		2,616	-	2,616
Insurance		3,035	-	3,035
		<u>781,637</u>	<u>198,212</u>	<u>979,849</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

8. Charitable activities (continued)	Note	Unrestricted Funds Restated £	Restricted Funds Restated £	Total Funds 2022 Restated £
Prior year				
Staff costs	9	299,835	48,974	348,809
Home missions and grants to other charities		5,400	13,054	18,454
Development – Sunday school		-	1,252	1,252
Parish Christmas cards		518	-	518
Parish Share		123,000	-	123,000
Church running costs		54,116	-	54,116
Fees for weddings, baptisms and funerals		8,833	-	8,833
Altar expenses and candles		3,799	-	3,799
Flowers		632	110	742
Vicar's discretionary fund		67	-	67
Sundries		6,532	-	6,532
Musicians		360	2,256	2,616
Health and safety		2,258	-	2,258
Vicar's expenses		2,386	-	2,386
Community Youth Development worker costs		-	5,464	5,464
Redcliffe Together		-	9,872	9,872
Facilities Project costs		68,321	67,076	135,397
Night shelter		-	379	379
Redcliffe Care		-	1,193	1,193
Choir expenses		-	7,685	7,685
Choir trip costs		-	3,438	3,438
Music scholarships		-	13,545	13,545
Organ & Piano maintenance		1,891	-	1,891
Office and IT expenses		23,209	-	23,209
Postage, printing and stationery		6,890	-	6,890
Telephone and internet		1,345	-	1,345
Parish office running expenses and cleaning		6,262	-	6,262
Repairs and Fabric works		118,532	13,930	132,462
Equipment repairs and new equipment		2,142	-	2,142
Accessibility costs		1,260	-	1,260
Copyright licence		709	-	709
Stewardship		1,153	-	1,153
Subscriptions and directories		1,308	-	1,308
Staff training and travel costs		1,252	-	1,252
Staff Recruitment		11,993	-	11,993
Depreciation		469	-	469
Bookkeeping and management accounts		9,728	-	9,728
Legal and professional fees		6,610	-	6,610
Database		2,628	-	2,628
Independent Examiner's fees		2,532	-	2,532
Statutory accounts preparation		(1,440)	-	(1,440)
		<u>774,530</u>	<u>188,228</u>	<u>962,758</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

9. Staff costs, key management personnel & transactions with Trustees	Unrestricted Funds	Restricted Funds	Total Funds 2023
Current year	£	£	£
Gross wages and salaries	297,481	53,114	350,595
Social security costs	16,950	3,608	20,558
Pension contributions	20,640	3,901	24,541
Other staff costs	1,820	-	1,820
	<u>336,891</u>	<u>60,623</u>	<u>397,514</u>

No remuneration or expenses were paid to the members of the PCC (known as the charity Trustees) during the year (2022 - Nil). No significant expenses were waived.

	Unrestricted Funds	Restricted Funds	Total Funds 2022
Prior year	£	£	£
Gross wages and salaries	267,209	42,085	309,294
Social security costs	14,391	5,006	19,397
Pension contributions	17,520	1,883	19,403
Other staff costs	715	-	715
	<u>299,835</u>	<u>48,974</u>	<u>348,809</u>

Key management personnel comprise of the PCC Trustees and the following positions within the organisation:

- Vicar
- Associate Vicar
- Head of Operations
- Director of Music
- Head Verger
- Heritage Development Manager
- Finance Manager
- Visitor Services & Commercial Manager
- Youth & Community Manager

During the year, they received total benefits of £208,976 (2022: £183,401)

The average annual headcount of persons employed by the PCC is below:

	2023 Number	2022 Number
Vergers	4	3
Clerical and support staff	17	15
	<u>21</u>	<u>18</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

10. Prior year fund comparatives - Restated

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Income from:				
Donations and legacies	646,378	339,569		985,947
Charitable activities	19,728	-	-	19,728
Other trading activities	39,665	-	-	39,665
Investment Income	3,425	-	-	3,425
Total income	709,196	339,569	-	1,048,765
Expenditure on:				
<i>Raising funds</i>				
Fundraising and publicity	9,287	7,650	-	16,937
Fundraising Trading: costs of goods sold and other costs	13,604	4,815	-	18,419
<i>Charitable activities</i>	774,530	188,228	-	962,758
Total expenditure	797,421	200,693	-	998,114
Gains on investments				
Unrealised	(990)	(2,187)	(8,820)	(11,997)
Net income/(expenditure)	(89,215)	136,689	(8,820)	38,654
Transfers between funds	21,172	(21,172)	-	-
Total movement in funds	(68,043)	115,517	(8,820)	38,654
Reconciliation of funds:				
Total funds at 1 January 2022	306,191	186,504	790,931	1,283,626
Total funds carried forward	238,148	302,021	782,111	1,322,280

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

11. Tangible fixed assets	Organ £	Staging and Shop Fittings £	Office Equipment £	Total £
Cost				
At 1 January 2023	707,996	16,351	37,216	761,563
Additions	-	-	5,770	5,770
	<u>707,996</u>	<u>16,351</u>	<u>42,986</u>	<u>767,333</u>
As 31 December 2023	707,996	16,351	42,986	767,333
Depreciation				
At 1 January 2023	-	16,351	34,577	50,928
Charge for the year	-	-	1,347	1,347
	<u>-</u>	<u>-</u>	<u>35,924</u>	<u>52,275</u>
At 31 December 2023	-	16,351	35,924	52,275
Net Book Value				
At 31 December 2023	<u>707,996</u>	<u>-</u>	<u>7,062</u>	<u>715,058</u>
At 31 December 2022	<u>707,996</u>	<u>-</u>	<u>2,639</u>	<u>710,635</u>
12. Investments with Central Board of Finance			2023 £	2022 £
3,177 shares in Church Funds Investment Fund (CFIF)				
340 units in Charities Investment fund				
Cost brought forward			<u>22,620</u>	<u>22,620</u>
Cost carried forward			<u>22,620</u>	<u>22,620</u>
Market Value as at 1 January			87,782	99,779
Disposal Proceeds in year			-	-
Unrealised gain/(loss) on revaluation			8,298	(11,997)
Realised gain			<u>-</u>	<u>-</u>
Market value as at 31 December			<u>96,080</u>	<u>87,782</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

13. Debtors	2023 £	Restated 2022 £
Accrued income	82,345	310,032
Other debtors	24,409	6,681
	<u>106,754</u>	<u>316,713</u>
	<u><u>106,754</u></u>	<u><u>316,713</u></u>
14. Creditors: amounts falling due within one year	2023 £	2022 £
Trade creditors	21,790	16,722
Payroll creditors	12,441	10,369
Deferred income	15,857	12,385
Other creditors	27,476	31,644
	<u>77,564</u>	<u>71,120</u>
	<u><u>77,564</u></u>	<u><u>71,120</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

15. Movement in funds	Restated At 1 January 2023 £	Income £	Expenditure £	Transfers £	Gains / (losses) on Investments £	At 31 December 2023 £
Current year						
Unrestricted funds						
- General	203,617	775,256	(821,980)	-	667	157,560
- Designated – Churchwardens subscription	22,910	-	-	-	-	22,910
- Designated – Staff Accommodation	3,000	-	-	-	-	3,000
- Designated - Music	8,621	-	-	-	-	8,621
	<u>238,148</u>	<u>775,256</u>	<u>(821,980)</u>	<u>-</u>	<u>667</u>	<u>192,091</u>
Restricted funds						
- Redcliffe Community Outreach (Redcliffe Care)	57,791	106,317	(71,750)	3,279	-	95,637
- Guild of Servers fund	156	-	-	-	-	156
- Bedminster Churchlands	15,171	-	-	-	1,406	16,577
- Williams Bequest – Sunday school	3,067	-	(543)	-	-	2,524
- Flowers	-	479	(479)	-	-	-
- Choir & Music	3,402	30,080	(26,852)	-	-	6,630
- Choir trip account	3,908	60	(91)	-	-	3,877
- Special appeals and collections for other organisations and charities	20,999	15,500	(11,970)	(3,279)	-	21,250
- Facilities Development project	-	19,169	(19,169)	-	-	-
- Night shelter	1,521	100	20	-	-	1,641
- Youth work	7,124	26,788	(23,631)	-	-	10,281
- Faithspace	11,185	-	-	-	-	11,185
- Chatterton Anniversary Project	2,985	-	(1,450)	-	-	1,535
- Heating grant	14,628	-	(14,628)	-	-	-
- Architectural & Interpretative film project	-	10,350	(10,350)	-	-	-
- Fabric Projects	160,084	-	(29,119)	-	-	130,965
	<u>302,021</u>	<u>208,843</u>	<u>(210,012)</u>	<u>-</u>	<u>1,406</u>	<u>302,258</u>
Endowment funds						
- Permanent endowment	74,115	-	-	-	6,225	80,340
- Expendable endowment	707,996	-	-	-	-	707,996
	<u>782,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,225</u>	<u>788,336</u>
Total funds	<u>1,148,266</u>	<u>984,099</u>	<u>(1,031,992)</u>	<u>-</u>	<u>8,298</u>	<u>1,282,685</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

15. Movement in Funds (continued)	At 1 January 2022	Income Restated	Expenditure Restated	Transfers	Gains / (losses) on Investments	At 31 December 2022 Restated
	£	£	£	£	£	£
Prior year						
Unrestricted funds						
- General	271,660	709,196	(797,421)	21,172	(990)	203,617
- Designated – Churchwardens subscriptions	22,910	-	-	-	-	22,910
- Designated – Staff Accommodation	3,000	-	-	-	-	3,000
- Designated – Music	8,621	-	-	-	-	8,621
	<u>306,191</u>	<u>709,196</u>	<u>(797,421)</u>	<u>21,172</u>	<u>(990)</u>	<u>238,148</u>
Restricted funds						
- Redcliffe Community Outreach (Redcliffe Care)	36,866	44,122	(34,047)	10,850	-	57,791
- Guild of Servers fund	156	-	-	-	-	156
- Bedminster Churchlands	17,358	-	-	-	(2,187)	15,171
- Williams Bequest – Sunday school	4,319	-	(1,252)	-	-	3,067
- Flowers	-	110	(110)	-	-	-
- Sundry donations	21,172	-	-	(21,172)	-	-
- Choir & music	11,901	14,987	(23,486)	-	-	3,402
- Choir trip account	5,671	1,675	(3,438)	-	-	3,908
- Special appeals and collections for other organisations and charities	21,767	12,286	(13,054)	-	-	20,999
- Facilities Development project	4,804	62,272	(67,076)	-	-	-
- Night shelter	1,703	197	(379)	-	-	1,521
- Youth worker	4,960	7,628	(5,464)	-	-	7,124
- Faithspace	11,185	-	-	-	-	11,185
- COVID-19 Emergency	25,992	-	(25,992)	-	-	-
-Chatterton Anniversary Project	-	-	(4,815)	7,800	-	2,985
-Heating grant	-	14,628	-	-	-	14,628
- Architectural & Interpretative film project	-	7,650	(7,650)	-	-	-
- Other grants	18,650	-	-	(18,650)	-	-
- Fabric Projects	-	174,014	(13,930)	-	-	160,084
	<u>186,504</u>	<u>339,569</u>	<u>(200,693)</u>	<u>(21,172)</u>	<u>(2,187)</u>	<u>302,021</u>
Endowment funds						
- Permanent endowment	82,935	-	-	-	(8,820)	74,115
- Expendable endowment	707,996	-	-	-	-	707,996
	<u>790,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,820)</u>	<u>782,111</u>
Total funds	<u>1,283,626</u>	<u>1,048,765</u>	<u>(998,114)</u>	<u>-</u>	<u>(11,997)</u>	<u>1,322,280</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL

PARISH OF ST MARY REDCLIFFE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Designated funds

Churchwardens Subscription

Funds collected from general cash donations to the two static collection boxes in the Church building and held as designated funds to be spent at the discretion of the Vicar and the Churchwardens. In 2019, a one-off unrestricted donation of £50,000 was made to the PCC and was allocated to the Churchwardens Subscription Fund.

Staff Accommodation

Designated fund to cover expenditure on repair and decoration at properties leased to the PCC by the CLC and occupied by staff for the purpose of their employment.

Music

Grants towards the provision of choral and other music (including, without limitation, the continuing development of the singers and musicians) in the Church. The PCC sought permission from the donor to de-restrict the restricted funds previously held and hold as designated funds for which permission was granted.

Restricted funds

Redcliffe Community Outreach (Redcliffe Care)

Grants and donations received to fund the PCC's outreach programme, providing welfare and social activities in the parish.

Guild of Servers fund

This fund represents money raised by the Servers and is used to donate to charity and fund the servers dinner.

Bedminster Churchlands

This represents the PCC's share of income and investments held by the Bedminster Church Lands Charity, which derive from investments previously held by St Johns Bedminster Church (now closed) and some ground rents and is to be used for furthering the religious and other charitable work within the parishes of St Mary Redcliffe and St Michael and All Angels. The Bedminster Church Lands Charity is, by agreement with the PCC, not currently distributing income to its beneficiaries.

Williams Bequest - Sunday school

Income from the sale of investments previously held in the name of the Williams Bequest, to be used to defray the expenses of the Sunday School.

Flowers

Grants provided to the PCC for floral arrangements.

Choir & Music

Grants and Donations provided to the PCC for expenditure on the choir, and music scholarships.

Choir trip account

Choir Trip Account - Payments made to the PCC to fund choir trip and tours.

Special appeals and collections for other organisations and charities

During the year collections are made on behalf of other organisations and charities at concerts, Christmas carol concerts, lent appeal, organ recitals and other occasional services. These are then paid out to these organisations and charities plus gift aid where appropriate.

Facilities Development project (formerly Architect's competition)

Funds to support the planning, progression and delivery of a £11 million project to regenerate the area around the church and provide a visitor centre, improved parish office facilities, exhibition space, a café, shop, meeting hall and a community centre.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Restricted funds (continued)

Night shelter

The PCC is taking part in the Bristol Churches Winter Night Shelter project which is a partnership of churches providing shelter to an agreed number of homeless people per night. Income was raised to provide for the costs of providing food and shelter.

Youth Worker

Grants and donations paid in support of youth work carried out by the PCC in the parish.

Faithspace

This is the name given to the Anglican/Methodist Church Centre on Prewett Street. It provides a Christian presence at the heart of the community of South Redcliffe and a building that houses community and faith-based activities.

COVID-19 Emergency

Grants and donations received to fund the PCC's COVID-19 emergency outreach programme, providing welfare and social support to the parish. The principal funders were the National Lottery Community Fund, Bristol City Council and The Redcliffe Parish Charity.

Chatterton Anniversary project

Grants received from Bristol Cultural Development Partnership to fund the Chatterton Anniversary project across the next 5 years (originally planned for 2020 but postponed due to the pandemic).

Heating grant

Grant received from the Bristol Diocese to assist with the high level of heating costs currently being experienced.

Architectural and Interpretative film project

Grant to fund the creation of audio-visual content of the history of St Mary Redcliffe

Other grants

Grants received from Bristol Cultural Development Partnership to fund the Chatterton Anniversary project and grants received for Redcliffe care. The grants have been reallocated in 2022 to specific funds.

Sundry donations

Grant from the Canynoges Society to fund the installation in the church building of fixed cameras to support the livestreaming of services. This has been spent in a previous year from unrestricted funds and therefore the funds have been reallocated and closed in 2022.

Fabric Projects

Legacy received restricted to Fabric projects. Initially the funds have been used to replace the North transept window.

Endowment funds

Permanent endowment

This fund represents investments in CBF Church of England Investment Fund which arose from the following trusts; the Horace Gummer Trust, the Jenkins Fund and St Mary Redcliffe with Temple and St Johns Bedminster. There are 3,086 units which are administered by the Diocese of Bristol and 91 units by the PCC itself. The income is to be used for general church purposes, choir expenses and helping the poor and sick of the local area originally covered by the parishes of St Mary Redcliffe, Temple and St Johns Bedminster.

Expendable endowment

This fund represents the carrying value of the church organ which was restored following the receipt of capital gifts.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY REDCLIFFE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

Funds Transfer

50% of net funds generated from our annual Treefest event have been restricted to spend in the Redcliffe Community.

16. Analysis of net assets between funds	Fixed Assets	Investments	Current assets	Current liabilities	Total 2023
Current year	£	£	£	£	£
Unrestricted funds - general	7,062	7,686	209,504	(66,692)	157,560
Unrestricted funds - designated	-	-	34,531	-	34,531
Restricted funds	-	16,577	296,553	(10,872)	302,258
Endowment funds	707,996	71,817	8,523	-	788,336
	<u>715,058</u>	<u>96,080</u>	<u>549,111</u>	<u>(77,564)</u>	<u>1,282,685</u>

	Fixed Assets	Investments	Current assets	Current liabilities	Total 2022
Prior year - Restated	£	£	£	£	£
Unrestricted funds - general	2,639	7,019	265,079	(71,120)	203,617
Unrestricted funds - designated	-	-	34,531	-	34,531
Restricted funds	-	15,171	286,850	-	302,021
Endowment funds	707,996	65,592	8,523	-	782,111
	<u>710,635</u>	<u>87,782</u>	<u>594,983</u>	<u>(71,120)</u>	<u>1,322,280</u>

17. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year apart from those already disclosed in the accounts.

18. PRIOR YEAR RESTATEMENT

On receipt of a legacy totalling £174,014 in the 2023 financial year, it was identified that sufficient documentation had been received to meet income recognition criteria to recognise the income within the 2022 financial year. As a result of this the following prior year restatements has been reflected in the accounts:

	2022
	£
Debtors	174,014
Income	(174,014)
Expenditure reclassification - Restricted	(13,930)
Expenditure reclassification - Unrestricted	13,930
	<u> </u>